

U. S. Steel Corp.

1st 5s 1951

Union Steel

5s 1952

Armstrong Cork Co.

7s 1931

H. J. Heinz Co.

7s 1930

Aluminum Co. of Amer.

7s 1925

Lukens Steel

8s 1940

J. H. Holmes & Co.

MEMBERS
New York Stock Exchange
Pittsburgh Stock Exchange
Union Bank Bldg. 61 Broadway
Pittsburgh New YorkU. S. Government
Railroad & Public Utility

BONDS

for

Investment

BOLES & WESTWOOD

Members Phila. Stock Exchange
Land Title Bldg., Phila.

American Can

A description of the speculative position of this company's stock appears in current issue of the

"Financial Forecast"

which also features

Texas Pacific C. & O.
General Asphalt
Pressed Steel Car
Mexican Petroleum

Copy sent without obligation

Ask for No. 144

M. S. Wolfe & Co.

MEMBERS QUANTITATIVE STOCK EXCHANGE OF NY
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J. K. Rice, Jr. & Co. Buy & Sell

Bank of New York
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Elevator Supplies Co., Inc., Pfd.
Fulton Trust Stock
General Baking Co., & Pfd.
Great American Insurance
Home Insurance Stock & "Rts."
J. G. Brill Car Co. Com.
Liberty National Bank
Lima Locomotive Com. & Pfd.
N. Y. Mutual Gas Light
New Mexico & Arizona Land
New York Trust Stock
Nat. Ice & Coal Com. 1st & 2d Pfd.
N. Y. State Ry. Com. & Pfd.
Penna. Coal & Coke

J. K. Rice, Jr. & Co.

Phone 4000 to 4010 John. 38 Wall St., N. Y.

Weekly Market Letter

EDWARD EPPS & CO.

CORP. STOCKS

ESTABLISHED 1903
Members N.Y. Curb Market Assn.
25 BROAD ST., NEW YORK
TELEPHONE BROAD 7111

THE EQUITABLE

TRUST COMPANY

OF NEW YORK

37 WALL STREET

Banking, Trusts & Investments

Safe Deposit Vaults

Guaranty Trust Company

of New York

The STANDARD BANK

of SOUTH AFRICA, Ltd.

W. H. MacIntyre

AGENT

68 Wall Street

FINANCIAL NOTES.

Robert E. Crane, formerly manager of the bond department of Hanover & Co., has been elected vice-president in charge of the finance of the Hamilton-Patterson Steel Company.

Carl Reed, formerly with H. D. Robbins & Co., is with the bond department of J. G. White & Co.

Zimmernann & Pothay have opened additional office space recently acquired in 175 Broadway, thereby providing much needed space and facilities for their foreign exchange and foreign bond departments.

Ben W. Boas, formerly of William Salomon & Co. and recently with the Financial World, is advertising manager of F. J. Leman & Co.

H. M. Jacoby & Co. have moved to 111 Broadway. George V. Grace has become associated with that firm.

Sutro Bros. & Co., members of the New York Stock Exchange, have prepared a list of high grade bonds and notes yielding from 2.15 to 7.60 per cent.

To Aid Foreign Trade

OUR FOREIGN TRADE today is far greater than that of any other nation in all history.

But, as the world is more dependent than ever before upon the United States for the goods it urgently needs, so our national prosperity is likewise more dependent than ever upon the world's demand for our products.

We must keep our industries going at normal capacity. And we can do that only by providing the means for other countries, where the American dollar is at a prohibitive premium, to buy our products now and pay for them at a more favorable time.

Our people have the resources to accomplish this task. And an important step in providing means to utilize these resources more fully for this purpose is now being taken.

The Foreign Trade Financing Corporation is being organized under the provisions of the Edge Act, by representatives of agriculture, industry and finance in all parts of the country, to provide adequate facilities for sustaining our foreign trade. With a capital stock of one hundred million dollars, as planned, it will have the

power, under the Edge Act, to extend credit abroad to a maximum amount of one billion dollars. It will be under the direct supervision of the Federal Reserve Board.

We consider it a privilege to participate with other financial institutions, manufacturing and export organizations, and similar interests throughout the country, in such a vital, constructive and forward-looking movement.

We believe that this corporation will supplement the facilities of American banks in financing foreign trade and will also render invaluable services to American industry. It should be a powerful factor in retaining and developing foreign markets, which are essential to the preservation of our national prosperity.

In the furtherance of that effort and in the interests of sound American business activities generally, at home and abroad, this Company offers the fullest cooperation of its trained organization of more than five thousand people; its capital, surplus and undivided profits of more than \$60,000,000; its resources of more than \$900,000,000, and its world-wide banking facilities.

Guaranty Trust Company
of New York\$5,000,000
Southern California Edison Co.

General and Refunding Mortgage

Twenty-five-Year Six Per Cent Gold Bonds

DUE FEB. 1, 1944

Tax Exempt in California

Insurance authorized by the Railroad Commission of the State of California

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4%, which it may lawfully pay at the source. Under the present law the Company will pay the 2% tax deductible at the source.

The following information is taken from official sources:

The Southern California Edison Company supplies electric light and power to over 150 cities and towns, including Los Angeles, serving an area of 55,000 square miles and a population of over 1,300,000. The generating plants operated by the Company have a total installed capacity of 311,800 horse power, of which 176,000 is derived from water power.

Both the gross and net earnings of the Company are more than four times those of ten years ago. For the year ended December 31, 1920, gross earnings were \$14,648,000; net earnings were \$8,249,000, or more than 2½ times the annual mortgage bond interest charges of \$3,294,630.

The Company has paid dividends on its common stock since 1910, the present basis being 8 per cent.

We recommend these bonds for investment and shall be pleased to send on request a circular describing the issue in detail.

Price 87½ and Interest Yielding over 7.10%

Harris, Forbes & Co
New YorkE. H. Rollins & Sons
New YorkThe National City Co
New YorkBANK SEES SURE SIGNS
OF BUSINESS REVIVALMechanics and Metals Gives
Optimistic Summary.

The first definite signs of business revivals are beginning to appear. This is the manner in which the Mechanics and Metals National Bank summarizes the situation in its monthly circular on business conditions. And in support of its statement, it points out that stock

market prices have been rising, the prices of great agricultural staples have recovered from their lowest levels of a few weeks ago, conditions in the money markets are less stringent, foreign exchange rates have recovered sharply and textile mills are slowly resuming work.

"These signs forecast revival," the circular continues. "They do not mean that it is actually here. Stock market movements usually precede actual industrial conditions by several months. The decline in security values which foreshadowed the present depression continued almost without interruption

NEW ISSUE

\$15,000,000

The Atlantic Refining Co.

Ten-Year 6½% Gold Debentures

Dated March 1, 1921

Interest payable March 1 and September 1

Due March 1, 1931

Coupon bonds \$1000, \$500 and \$100 denominations. Principal may be registered. Redeemable as a whole or in lots of \$500,000 or more on any interest date before maturity on 30 days' notice at 103½ and interest on or before March 1, 1922 and thereafter at one quarter per cent less for each half year or part thereof but not at less than 100%.

FREE OF NORMAL FEDERAL INCOME TAX NOT TO EXCEED 2%, AND THE PENNSYLVANIA PERSONAL PROPERTY TAX NOT TO EXCEED 4 MILLS.

THE EQUITABLE TRUST CO. OF NEW YORK, TRUSTEE

We summarize as follows from a letter dated January 29, 1921, from Mr. J. W. Van Dyke, President of the Company:

Security: Sole funded debt consists of this issue and \$61,000 of mortgages. Preliminary balance sheet of December 31, 1920, after allowance for proceeds of this issue, shows net assets in excess of \$110,900,000. An appraisal made in 1919 by Messrs. Ford, Bacon & Davis indicates a value \$25,000,000 greater, making the total valuation \$135,900,000.

Net Earnings: These have been reported as follows:

Year	Before Deducting Federal Taxes	After Deducting Federal Taxes
1916	\$9,828,000	\$9,628,000
1917	12,931,000	9,006,000
1918	19,610,000	7,410,000
1919	13,623,000	*11,026,000
1920 (Partially estimated)	15,328,000	11,047,000

*Final figures after adjustment of Federal Taxes.

Net earnings before taxes in the five years ended December 31, 1920 averaged nearly 15 times annual interest on these debentures and the \$61,000 of other funded debt.

Restrictions: No subsequent funded obligations can be issued which shall have priority over these debentures, nor can the total of all funded debt exceed 50% of net assets. The Company reserves the right to issue obligations secured on marine or other transportation plant and equipment (acquired subsequent to the date of issue of these debentures) for all or part of the purchase price of such equipment and on real estate in Philadelphia acquired as a site for an office building owned by it.

Sinking Fund: Commencing March 1, 1922, \$500,000 per annum shall be paid into a sinking fund for purchases of these debentures at not over par and interest. If a sufficient amount of them cannot be purchased in the succeeding four months to exhaust the fund the unexpended balance reverts to the general funds of the Company.

Business: Organized in 1870, the Company until 1911—date of dissolution—was a constituent part of the Standard Oil Company. It owns modern refineries at Philadelphia, Franklin and Pittsburgh, Pa. and Brunswick, Ga.

This issue of debentures is offered subject to the authorization thereof by the stockholders of the Company. The legal proceedings will be passed upon by Messrs. Brown & Williams, Philadelphia, counsel for the Company and our counsel Messrs. McAdoo, Catton & Franklin, New York.

Delivery between February 10th and 14th, 1921 in the form of temporary certificates of the Company discounted at the rate of 6½% per annum to March 1, 1921 and exchangeable thereafter for the definitive bonds.

Price 99½ and interest yielding over 6.50%

Brown Brothers & Co. White, Weld & Co.
Graham, Parsons & Co. Redmond & Co.
The Equitable Trust Co. of New York

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Frazier & Co.
Philadelphia, Baltimore,
WashingtonRedmond & Co.
New York Pittsburgh

Frazier & Co. and Redmond & Co. have this day combined and the business of these firms will be continued by the undersigned under the name of

Redmond & Co.

Franklin Q. Brown
Benjamin West Frazee
Member Philadelphia Stock Exchange
Howard F. Mansell, Jr.A. Perry Osborn
J. F. B. Mitchell
Warren S. Jarvis
Member New York Stock Exchange
Member Pittsburgh Stock Exchange

January 31st, 1921.

Stone & Webster

INCORPORATED

Established 1899

147 Milk St.
BOSTON120 Broadway
NEW YORK38 So. Dearborn St.
CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organization is prepared to make

INVESTIGATIONS AND REPORTS

VALUATION AND OPERATING EFFICIENCY

FOREIGN CREDIT BOOK OUT.

The first reference book of credit risks in foreign trade has been issued

by the American Manufacturers Foreign Credit Insurance Exchange from its offices at 3 West Fourth Street, New York City. The volume covers the Latin

The best way to get your
Income Tax right

THE best way to get this year's income tax return right is to know the Income Tax Law.

The figuring of your Federal and State income taxes—whether on individual or corporation income—will be greatly simplified if you understand the laws and know the chief amendments and regulations made during the past year.

We have prepared several booklets which both tax payers and government tax officials say are unusually helpful and timely. Their titles are given below. We will be very glad to send you any of these publications if you will write to our Tax Department, 37 Wall Street.

These will help you with your tax returns

"TAXPAYER'S GUIDE" (covering Federal, New York State and New York City taxes). "NEW YORK STATE INDIVIDUAL INCOME TAX"

"FEDERAL ESTATE TAX LAW and REGULATIONS" "NEW YORK STATE CORPORATION INCOME TAX"

"REVENUE ACT of 1918" (Federal Income Tax Law complete). "NEW YORK STATE TRANSFER TAX"

THE EQUITABLE
TRUST COMPANY
OF NEW YORK

37 Wall Street

Upper Office
Madison Ave. at 45th St.
London—3 King William St., E. C. 4

Central Office
222 Broadway
Paris—21 Rue de La Paix

American and West Indian markets and contains more than 25,000 names of recognized buyers of American products whose standing, capital and responsibility have been investigated by the exchange.